



*Protecting What You Value Most Through
Estate Planning and Asset Protection*

Providing Solutions That Secure and Enhance Your Business and Your Legacy

Having a good business plan is like having a detailed map for a long road trip: if you make the right turns and anticipating detours, the trip can go more smoothly. Part of that business plan should include proper legal preparation, but many small businesses today lack this key element. If you set up your business correctly, you can limit your exposure to liability now and avoid losses to your business and family in the future. Any business venture comes with a litany of legal issues and it is imperative that you seek the advice of a business attorney.

Most business owners think they're too busy to plan for the day they will leave the business and consequently put off succession planning. Leaving business succession for another day may prove fatal. Illness, incapacity, or death can come at any moment. This can be devastating to a business because it is difficult to make rational decisions in emotional times. Establishing a succession plan should be a top priority for any business regardless of its size. Like a well-run relay race, the handing over of a company should be a carefully planned and strategized transition.

Whether buying a new business, selling an old business, or operating a current business, our lawyers are trained to examine all aspects of business planning and see to it that all possible issues are addressed. We pride ourselves on providing accurate advice for your specific business needs.

Wild Felice & Pardo is a full-service, Fort Lauderdale, Florida based law firm with a specialty in estate planning and asset protection. We utilize a combination of estate planning, real estate law, corporate formation, family law, and asset structuring to assure that our clients are protected from probate, estate taxes, potential litigation, creditors, and any other threats that may be looming. A properly designed asset protection plan can accomplish many of your most important objectives:

- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
- Elimination of probate.
- Reduction of estate taxes.

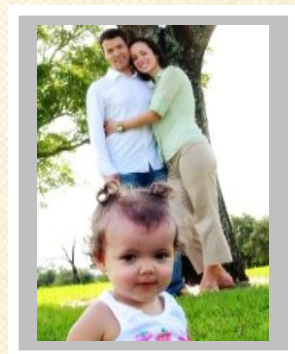


SMALL BUSINESS EDITION

As part of your strategic planning, you should make sure that you are complying with the law and that the business structure under which you currently operate is best meeting your needs. In this issue, we will discuss:

- Basic Business Structures
- What is an S-corp?
- Business Succession Planning
- Intellectual Property for the Small Business Owner

Also, learn about our **Tax Time Special Discount!**



*Every American should have an
estate plan in place but the need for
comprehensive estate planning is
even greater when you have
children.*



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STRUCTURE IS EVERYTHING FOR SMALL BUSINESS OWNERS

One of the most important issues in planning your business is determining how your business will be legally structured. The simplest form of business is a sole proprietorship which is commonly referred to as a DBA or "doing business as." When you register a DBA you are formally announcing that you are personally conducting a business under an alternative name. The disadvantage to using a DBA is that you are solely liable for the problems that may occur in your business and can be sued personally and it leaves you open to huge personal and business liabilities.

Another way to set up a business for succession is to set up a general partnership. A general partnership agreement may seem like a good way to include the future successor of your business because it allows you to engage in business together and establish a practical and planned working relationship. The disadvantage to this scenario is that partners share in the liability and losses of the business, so there is no way to protect your successor from business liabilities and lawsuits.

However, there are ways to set up your business that will protect both you and your future business successors. Many people set up limited liability partnerships (LLPs) or limited liability companies (LLCs). Limited liability partnerships operate similarly to general partnerships except one partner is generally not liable for the negligence of the other partner. Another advantage of structuring an LLP is that income taxes are passed through the business to the partner's individual income tax return. Similarly, a limited liability company has advantages because it combines the positive aspects of corporate liability protection and has the similar tax advantages of the LLP.

A corporation is registered with the state as a separate entity from the owner. This separation provides the business owner protection from liability incurred by the business so you and your successor will not be sued personally. Whatever way you decide to set up your business, make sure to consult a business attorney who will provide you with accurate and current information on the corporate laws of your state.



Michael D. Wild is a Florida attorney specializing in the areas of estate planning and asset protection. For more information on successful Florida estate planning and asset protection techniques, please contact the South Florida law firm of Wild Felice & Pardo, P.A. at 954-944-2855 or via email at info@wfplaw.com to schedule your free consultation. Protecting what you value most.

Did you know?



S corporations are corporations that elect to pass corporate income, losses, deductions and credit through to their shareholders for federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates. This allows S corporations to avoid double taxation on the corporate income. S corporations are responsible for tax on certain built-in gains and passive income.

To qualify for S corporation status, the corporation must meet the following requirements:

- Be a domestic corporation
- Have only allowable shareholders. These include individuals, certain trust, and estates and may not include partnerships, corporations or non-resident alien shareholders
- Have no more than 100 shareholders
- Have one class of stock
- Not be an ineligible corporation i.e. certain financial institutions, insurance companies, and domestic international sales corporations.

In order to become an S corporation, the corporation must submit Form 2553 Election by a Small Business Corporation (PDF) signed by all the shareholders.

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TAX TIME SPECIAL

It's Tax Time. If you are like most people, you are rummaging through piles of paper to take to your accountant. This is the best time to organize your Estate Plan. You already have everything you need to do it at hand. This is why our firm is offering a Tax Time Special. During the month of April, we are offering a 25% discount on all Trust-based Estate Plans. To take advantage of this offer, please contact Michael Wild at 954-944-2855 or via email at mwild@wfplaw.com to set up a date and time for your free consultation.



THE WILD BOAR AND THE FOX

A WILD BOAR stood under a tree and rubbed his tusks against the trunk. A Fox passing by asked him why he thus sharpened his teeth when there was no danger threatening from either huntsman or hound. He replied, "I do it advisedly; for it would never do to have to sharpen my weapons just at the time I ought to be using them."

Business owners should be prepared for countless pitfalls that can affect the business' ownership and liability. Having the right contracts, agreements and documents will go a long way toward protecting your business.



Planning for the succession of your business can be a daunting thought. Unfortunately, many people continue to grow their business without planning what will happen when they retire or die. Small business owners are particularly hesitant about estate planning because they are overwhelmed with daily operations. Additionally, they are often reluctant to make decisions that may be unpopular or hurtful to their employees or family members. However, business owners can easily begin planning for the succession of their business by taking small steps while they are still active in the operation of their business.

One way to protect the succession of your business is through a cross purchase buy sell agreement. This agreement would enable the surviving partners of a business to purchase the deceased partner's interest at a pre-determined price. This purchase money can be funded by the partners buying insurance policies on each other and using this money for the purchase payment.

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INTELLECTUAL PROPERTY BASICS FOR THE SMALL BUSINESS: THINK BEFORE YOU ACT

You are about to open a business. You've cleared your corporate name, secured your domain name, set up your website and are ready to open your doors. All set, right? Have you considered the intellectual property issues? NO?! You could be in for a rude awakening.

Does your business use a logo or slogan for its products or services? Think trademarks. Does your company have a unique or creative website? Think copyrights. Do you have an invention that is novel and not obvious? Think patents.

First off, clearing your corporate name is not enough. The Division of Corporations is not concerned with trademark issues, only if your corporate name is available. Being told your chosen domain name is available does not mean you can necessarily use the name. It may infringe a registered trademark, shutting your business down before it begins.

Choose a name for your company and its products or services that identifies your business and distinguishes you from your competitors. Trademarks can be names, symbols, caricatures or combinations of these.

As long as you continue to use your trademark, you maintain your rights in that mark. Your mark may also qualify for a Federal Trademark Registration (indicated by a ®). You may also be able to protect your product packaging and/or the way your store or product looks via Trade Dress protection.

Developing software or designing clothing? Protect these artistic expressions by obtaining copyrights. Copyrights can also protect the look and content of your website and any printed materials you provide to customers (owner's manuals, etc.).

Do you conduct your business in a unique way? Do you have product designs that are unique? Patent protection may cover these inventions and provide an opportunity to prevent competitors from using, making, or selling products that encompass these inventions. But be careful not to sell products that infringe the patents of another!

When it comes to starting your own business, THINK. THINK IP. THINK CHRISTOPHER & WEISBERG.

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Mr. Kamenetsky is a Registered Patent Attorney. He received his J.D., cum laude, from Touro College Jacob D. Fuchsberg Law Center, an M.B.A. from Hofstra University, and a B.S. in Engineering from the State University of New York at Stony Brook. Jeff counsels clients in patent prosecution and trademark matters, as well as litigation and licensing matters, and has a broad patent prosecution practice encompassing a wide variety of technologies, Internet, consumer goods, and computer-related technologies. Jeff has significant experience in dealing with international disputes related to import of products into the United States.

A past President of the Intellectual Property Law Association of Florida, Mr. Kamenetsky is an active member of the International Trademark Association and the Florida Bar Association. In addition to being registered to practice before the United States Patent and Trademark Office, Jeff is licensed to practice law in Florida and is admitted to the U.S. Court of Appeals for the Federal Circuit.

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